



ACM Research, Inc.

Nov 2025 Investor Presentation





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Company References. As used in this presentation, “ACM Shanghai” refers to ACM Research (Shanghai), Inc., and “ACM Research” refers to ACM Research, Inc. and its subsidiaries, including ACM Shanghai and ACM Research Korea CO., LTD. “ACM Korea” refers to all operating subsidiaries within Korea, specifically ACM Research Korea CO., LTD and Hanguk ACM CO., IT’D.

ACM Research at a Glance



- **Multi-product supplier of semiconductor equipment** to leading global semiconductor manufacturers
- **Differentiated technology** improves customer production processes with better yields and reduced chemical consumption
- **More than 537 patents** issued in the U.S., China, Japan, Singapore, South Korea and Taiwan as of 12/31/24
- **State-of-the-art production facilities** in Shanghai and Korea; R&D and Clean room facility in Oregon
- **Headquartered in Fremont, CA** with more than 2,023 employees globally as of 12/31/24

Cleaning

Flagship (SAPS, TEBO, Tahoe, Bevel Etch, SPM)

Semi-critical



ECP, Furnace & Other

Ultra ECP ap

Ultra ECP map

Ultra ECP ap-p

Ultra Fn Furnace



NEW Products: Track and PECVD

Track

PECVD



Advanced Packaging & Other

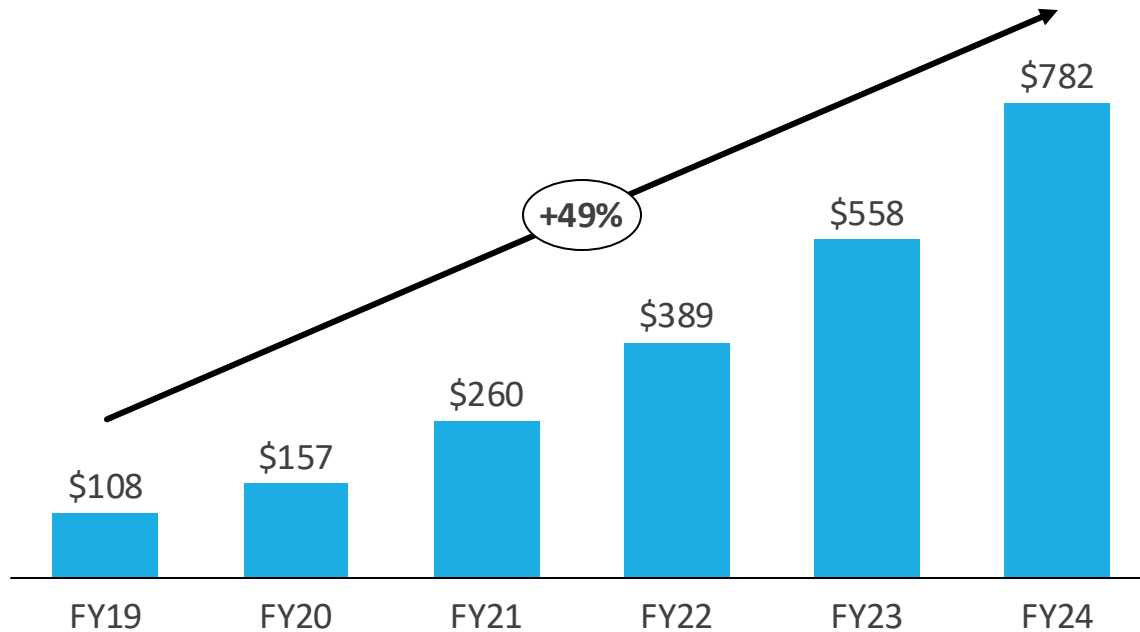
Scrubbers, coaters, developer tools, plating tools, tape frame cleaning, wet stripping, wet etching, panel level flux clean, and stress-free polishing systems, and other parts and services



Financial Highlights

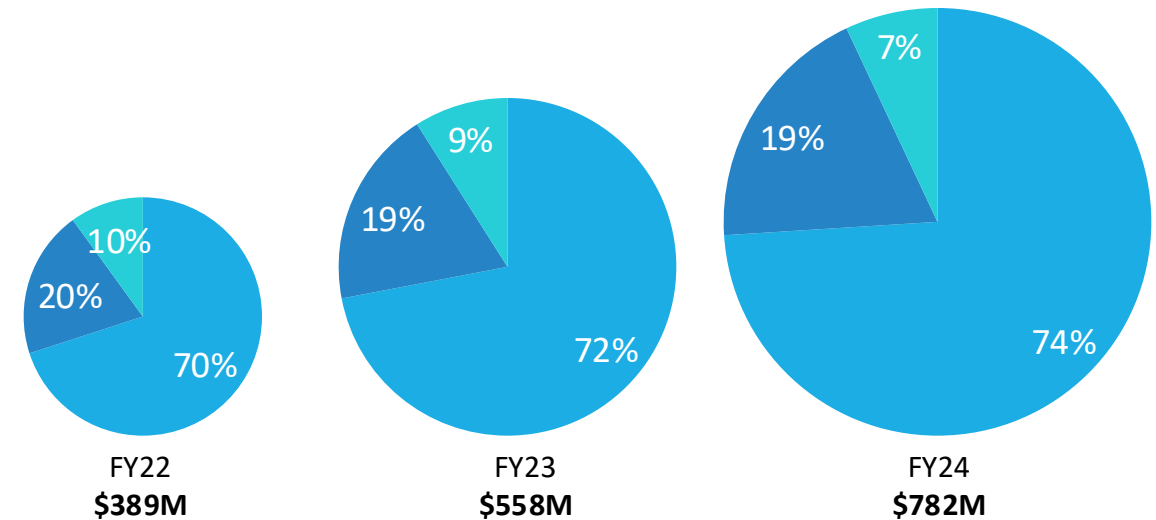


Total Revenue



Product Mix

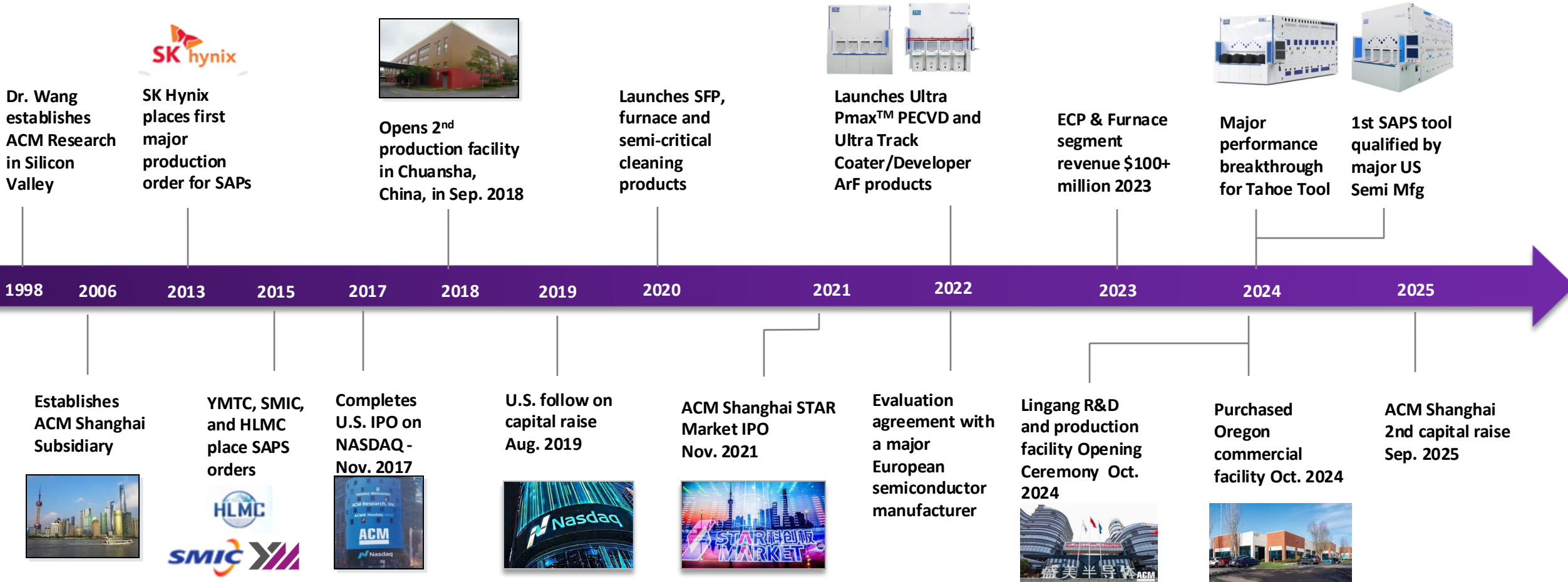
- Cleaning
- ECP, Furnace & Other
- Advanced Packaging & Other



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP, Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

ACM Research achieved 49% revenue CAGR over past 5 years and has diversified its product mix into new product categories

History of Innovation and Customer Design Wins



Global Semiconductor Capital Equipment Supplier



ACM Research HQ
Nasdaq: ACMR



ACM Shanghai

R&D and Manufacturing Center



Europe Sales & Services

Oregon R&D and Production Center



Hanguk ACM, ACM Korea

Research Institute &
Manufacturing Center

**Shanghai Asia-Pacific Manufacturing
Center >200,000 ft² (Chuansha)**



**Lingang R&D and
Production Center >1.4
million ft² (Lingang)**

Tier One Customer Base



Front-End Customers



- ACM 2024 Revenue %: 15%
- Leading advanced foundry in China



- ACM 2024 Revenue %: 14%
- Mainland China's largest foundry
- Tier-one customers include Qualcomm, Broadcom and Texas Instruments ⁽¹⁾



- ACM 2024 Revenue %: 12%
- Major new entrant into NAND flash and DRAM industry
- Innovative Xtacking 2.0 unleashes potential of 3D NAND ⁽²⁾



- Global market leader in memory (DRAM & NAND) semiconductor products
- ACM's first major customer



- Leading China-based DRAM supplier

Emerging China-based IC Manufacturers

- PXW contributed ACM 2024 Revenue %: 12%
- Ordered a range of semi-critical tools including the scrubber, wet etch, and backside wafer etching tool, auto wet bench, SAPS-II cleaning tool and Cu interconnect ECP map tool.
- Tier 3 includes a handful of companies investing in new capacity in IoT, EV, AI

Back-End and Wafer Mfg Customers



(1) Source: SMIC website. (2) Source: YMTC Press Release

Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)1

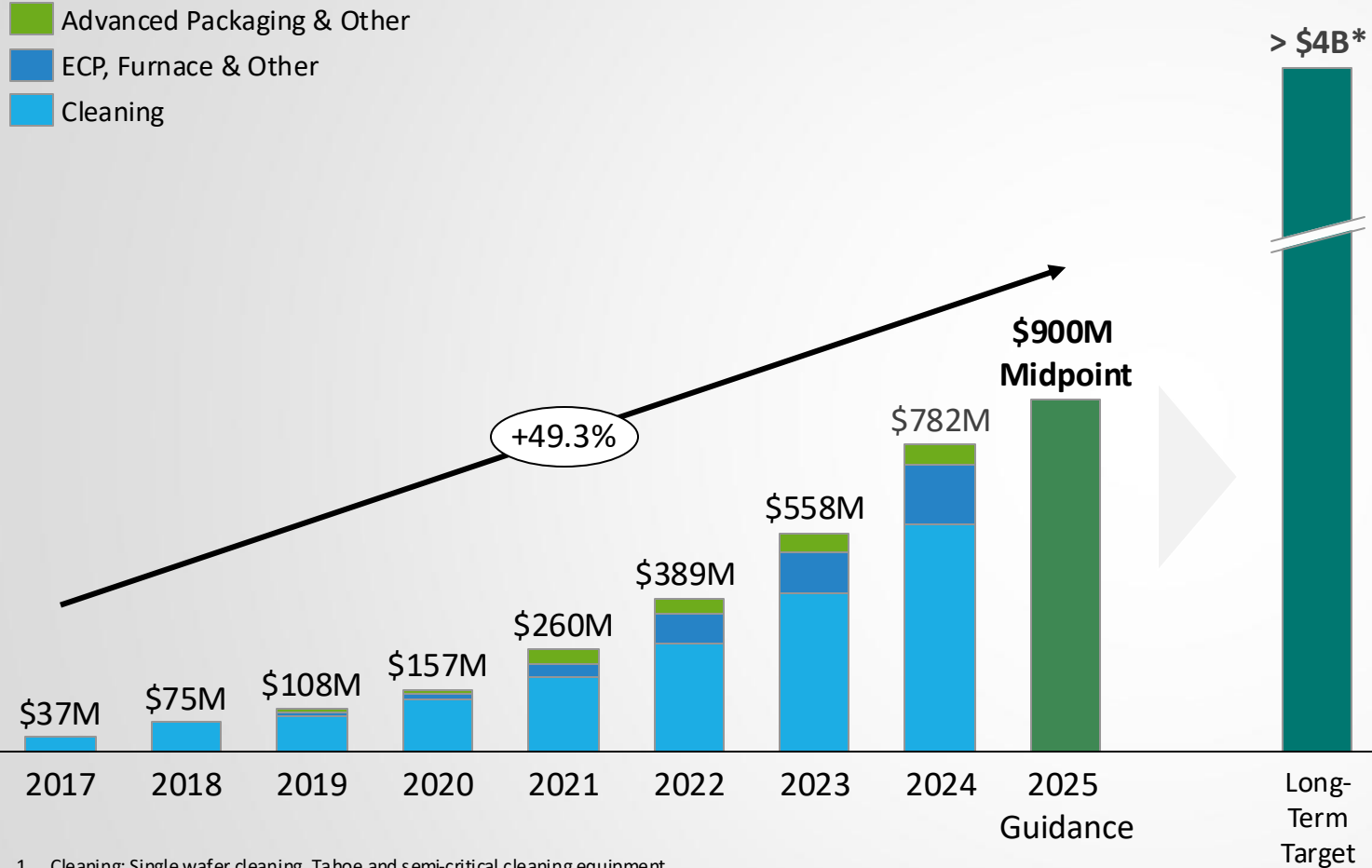


Estimated 2025 SAM of \$20 billion addressed by ACM Research’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 2Q25 Update” (July 2025) and Company Estimates

Long-Term Target for \$4B+ in Revenue



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP & Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

* ACM Research internal target, for internal planning purposes only, not a projection or estimate of actual or future revenue

Long-Term Target Composition				
Mainland China	ACM Research			
	ACM Research SAM ¹	China SAM ²	Share ³	Revenue
Cleaning	\$7.0B	\$2.4B	60%	\$1.45B
ECP	\$1.4	\$0.5	60%	\$298M
Furnace	\$2.6	\$0.9	15%	\$134
PECVD	\$5.1	\$1.8	15%	\$263
Track	\$2.9	\$1.0	10%	\$99
Adv Pkg (ex ECP)	\$1.2	\$0.3	n/m	\$100
Service & Spares	n/a	n/a	n/m	\$125
	\$20B	\$7B	-	\$2.5B
RoW	Non-China			
	ACM Research SAM	SAM ¹	Share ³	Revenue
Cleaning	\$7.0B	\$4.6B	15%	\$687M
ECP	\$1.4	\$0.9	15%	\$143
Furnace	\$2.6	\$1.7	10%	\$171
PECVD	\$5.1	\$3.3	8%	\$264
Track	\$2.9	\$1.9	8%	\$150
Adv Pkg (Ex ECP)	\$1.2	\$0.65	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$20B	\$13B	-	\$1.5B
ACM Research China + RoW Revenue				>\$4B

¹Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 2Q25 Update" (July 2025) and Company Estimates:

- 2025 Gartner WFE market of \$116.8B
- ACM Research SAM determined by management's estimated product coverage

²China SAM assumes China WFE is \$40B

³Share refers to ACM Research market share target

Growth at Existing Customers

- Continue winning share at existing customers
- Continued China fab expansion, particularly in mature nodes
- Accelerating ECP and furnace product cycles
- Solid evaluation pipeline for Track & PECVD

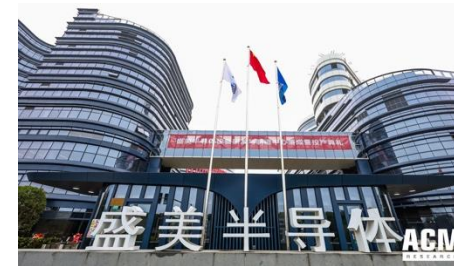
International Expansion

- Expanding sales & services teams in U.S., Europe, Korea and SE Asia
- Reshoring efforts to U.S. underway with purchase of 39,500 sq. feet facility including 5,200 sq. feet clean room in Oregon to support global production and advanced R&D
- Multiple evaluations underway at major customers in U.S., Europe, and Asia
- Four wafer-level packaging tools scheduled to delivery to U.S. Customers in 1H 2025



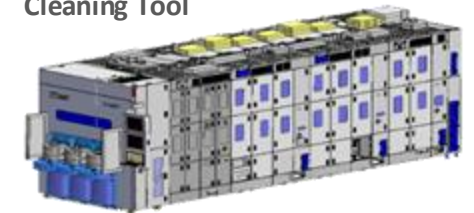
New Capacity

- Shanghai Lingang production and R&D center is up and running.
- Moved into new headquarters in Zhangjiang Shanghai, Silicon Valley of China
- Korea R&D and production facility to support international expansion
- Oregon facility is laying the groundwork for initial production capacity



New Products

- Broad product portfolio covering 90%+ of cleaning process steps including SAPS, TEBO, Tahoe, semi-critical, SPM, and other tools.
- Plating for front and back end, furnace and semi-critical tools
- Added Track & PECVD product categories at end of 2022 that doubled ACM Research SAM to \$18 billion
- Launched new panel tools –plating, cleaning, bevel etching –to address fan-out panel level packaging market
- Major performance breakthrough for flagship Ultra C Tahoe and wet bench Cleaning Tool





Q3 2025 Financial Results

- \$269.2 million revenue (up 32.0% y/y); total shipments of \$263.1 million (up 1% y/y)
- 42.0% GAAP gross margin (versus 51.4% in Q3 2024)
- 42.1% non-GAAP gross margin (versus 51.6% in Q3 2024)
- \$28.9 million GAAP operating income (down 34.5% y/y; 10.7% of revenue)
- \$36.5 million non-GAAP operating income (down 34.9% y/y; 13.6% of revenue)
- \$0.52 diluted GAAP earnings per share (versus \$0.45 in Q3 2024)
- \$0.36 diluted non-GAAP earnings per share (versus \$0.63 in Q3 2024)

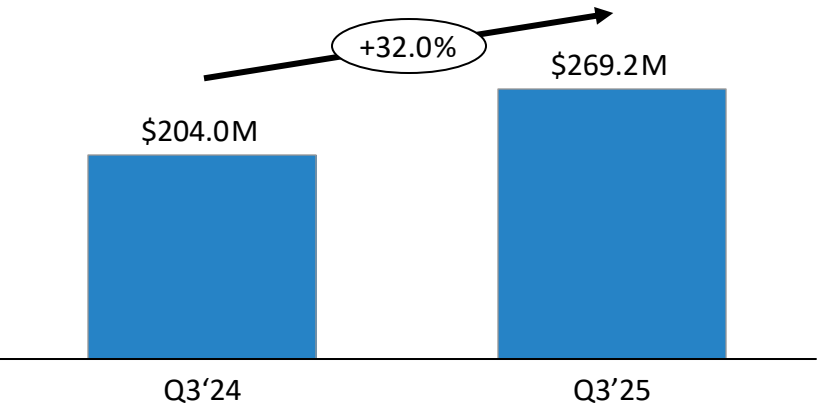
Key Operational Updates

- ACM Shanghai completed second capital raise of \$623 million net and paid a \$37 million net dividend in Q3
- Strong customer engagement for horizontal plating for panel-level packaging, first tool plan to ship in Q4
- High temperature SPM achieved industry-best performance with no need to clean outer chamber
- Delivered first Ultra Lith KrF Track system to leading Chinese logic wafer fab customer
- Good progress on Oregon facility upgrades – target demo lab & production-ready by mid-2026

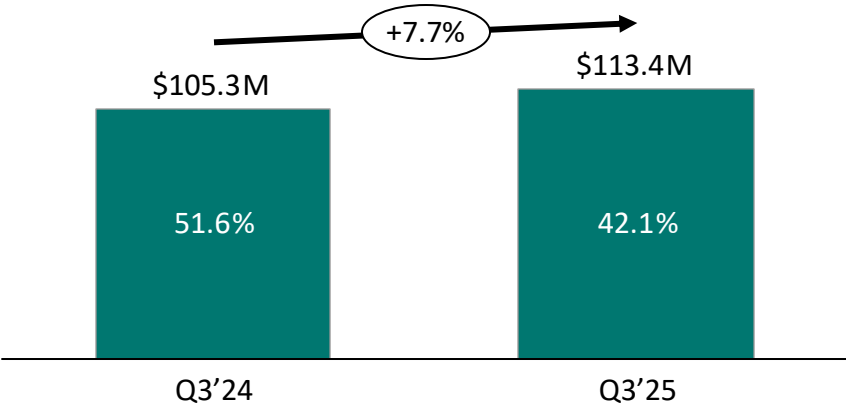
Q3 2025 Financial Results



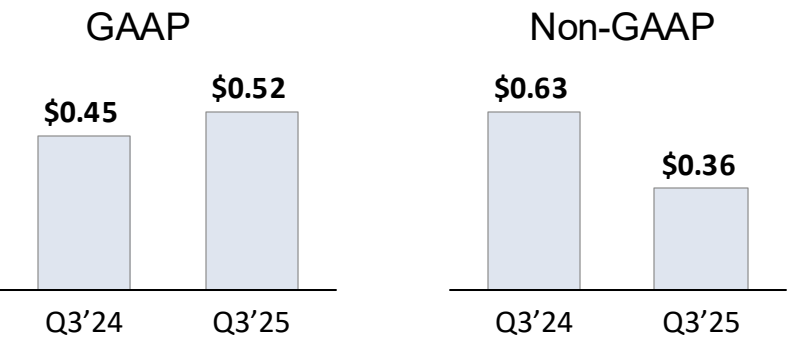
Revenue



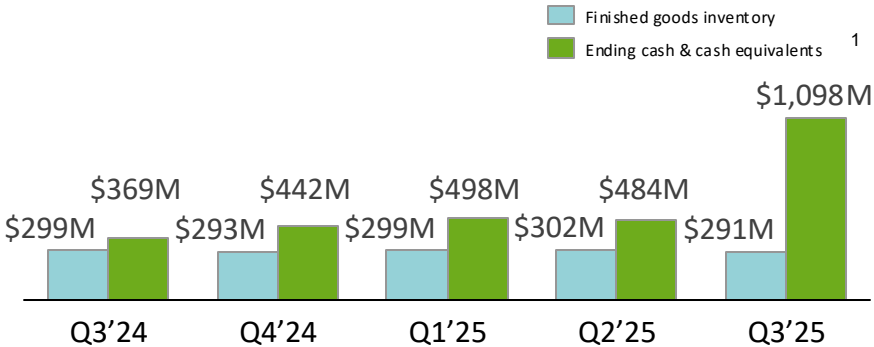
Non-GAAP Gross Profit



EPS



Balance Sheet



See slide 20 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

¹ Including interest bearing time deposits.



Cleaning

- \$181.6M revenue (up 12.8%)
- Revenue mix 67% vs. 79%

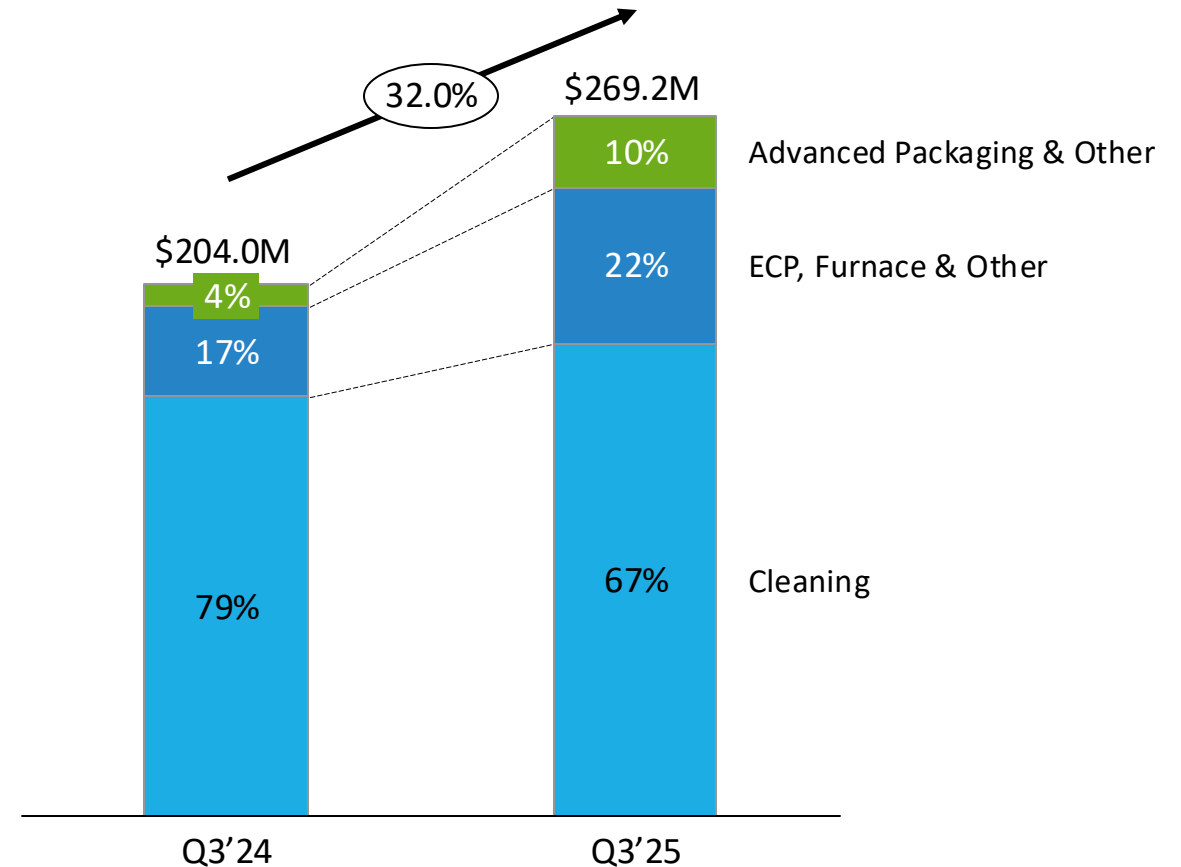
ECP, Furnace & Other

- \$59.9M revenue (up 73.0%)
- Revenue mix 22% vs. 17%

Advanced Packaging & Other

- \$27.7M revenue (up 230.6%)
- Revenue mix 10% vs. 4%

Revenue by Product: Q3'25 vs Q3'24



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
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Wafer Cleaning



Flagship Cleaning Tools

SAPS



Megasonic Cleaning for Flat and Patterned Wafer Surfaces

- High efficiency with enhanced process flexibility
- Uniform and consistent results
- Customizable specifications

TEBO



Bubble Oscillation Cleaning for Patterned Wafers at Advanced Process Nodes

- Highly effective, damage-free solution for small and fragile features
- Multi-parameter bubble cavitation control

Ultra – C Tahoe



Hybrid Wafer Cleaning With Significant Cost & Environmental Benefits

- Environmentally friendly - reduces 75% sulfuric acid use vs. conventional tools
- High cleaning performance at low cost

Bevel Etch



Bevel Etching process for 3D NAND , DRAM and advanced logic processes

- Accurate and efficient wafer center alignment for precise bevel etch
- Variable wafer bevel etch/cut accuracy of 1-7mm and good uniformity

Single Wafer High Temp SPM



Single High Temp SPM Cleaning for metal removal and PR Strip at advance node

- Photoresist stripping after high-dose energy implant, wet stripping without using a dry ash process, and special metal film removal processes at advance node

Semi Critical Cleaning Tools

Auto Bench



Batch Wafer Cleaning for a full range of wet technologies across multiple nodes

- ULD advance drying technology addresses challenges in high-aspect-ratio structures
- MCR module delivers high cleaning performance and eliminates cross-contamination

Backside



Backside Clean Tool for wafer device side none contact process

- Good particle performance and etch uniformity control
- High throughput above 300 wph

Scrubber



Scrubber Cleaning for efficient front- and backside wet-cleaning applications

- High throughput, small footprint and low cost
- Small particle removal

Advanced Processes

High Temp IPA Dry (UTD)



High Temp IPA Drying for advanced logic processes

- Damage-free drying process for small structures and high-aspect-ratio structures
- Associated with customizable cleaning method for optimal performance

Other Tools



Additional tools available for advanced processing...

ACM Research's integrated circuit wet cleaning equipment product line covers over 90% of the cleaning process steps

Electroplating



Model	Ultra ECP map	Ultra ECP 3D	Ultra ECP ap	Ultra ECP ap (Cu-Ni-SnAg-Au)	Ultra ECP GIII	Ultra ECP ap-p
Application	Dual-damascene plating (90nm-28nm)	3D/2.5D high aspect ratio TSV	Pillar bump, Solder bump, RDL, Conformal TSV	High-density Fan Out Fine Pitch RDL	RF product 150mm wafer-level packaging	Pillar bump, RDL 510mmx515mm or 600mmx600mm panels
Module	16 chambers	10/12 chambers	24/28 chambers	28 chambers	8/9 chambers	8/20 chambers
	Cu Post-cleaning Annealing	Cu Post-cleaning Pre-wetting	Cu+Ni+SnAg Pre-wetting Post-cleaning	Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Cleaning after Au plating	Cu+Sn/Ag+Ni Au Pre-wetting Post-cleaning	Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Buffer flip, aligner & CCD
Special Features	Impulse local plating	Impulse local plating	Second anode technology	Second anode technology Impulse Au plating	Second anode technology	Horizontal and multi zone process to control corner & edge uniformity

Vertical Furnace



Furnace Tube Classification	Film Type	Process	Temperature Range	Existing ACM Research Product	In Development
Normal Pressure Chemical Vapor Deposition Furnace	Oxidation	Wet oxygen/dry oxygen/nitrogen annealing	700~1200°C	★	
	Annealing				
	Back-end thermal treatment	Copper process thermal treatment	100~450°C		
		Coating and curing			
Low Pressure Chemical Vapor Deposition Furnace	Alloy	Hydrogen/nitrogen thermal treatment	100~450°C	★	
	Silicon deposition	Poly-crystal silicon doping	500~620°C	★	
		Advanced poly-crystal deposition			☆
		No poly-crystal silicon doping		★	
	Silicon oxide	High-temperature silicon oxide	650~800°C	★	
	Silicon nitride	Silicon nitride deposition		★	
Atomic Layer Deposition Furnace	Silicon oxide	Silicon oxide deposition	500~650°C	★	
	Silicon nitride	Silicon nitride deposition			

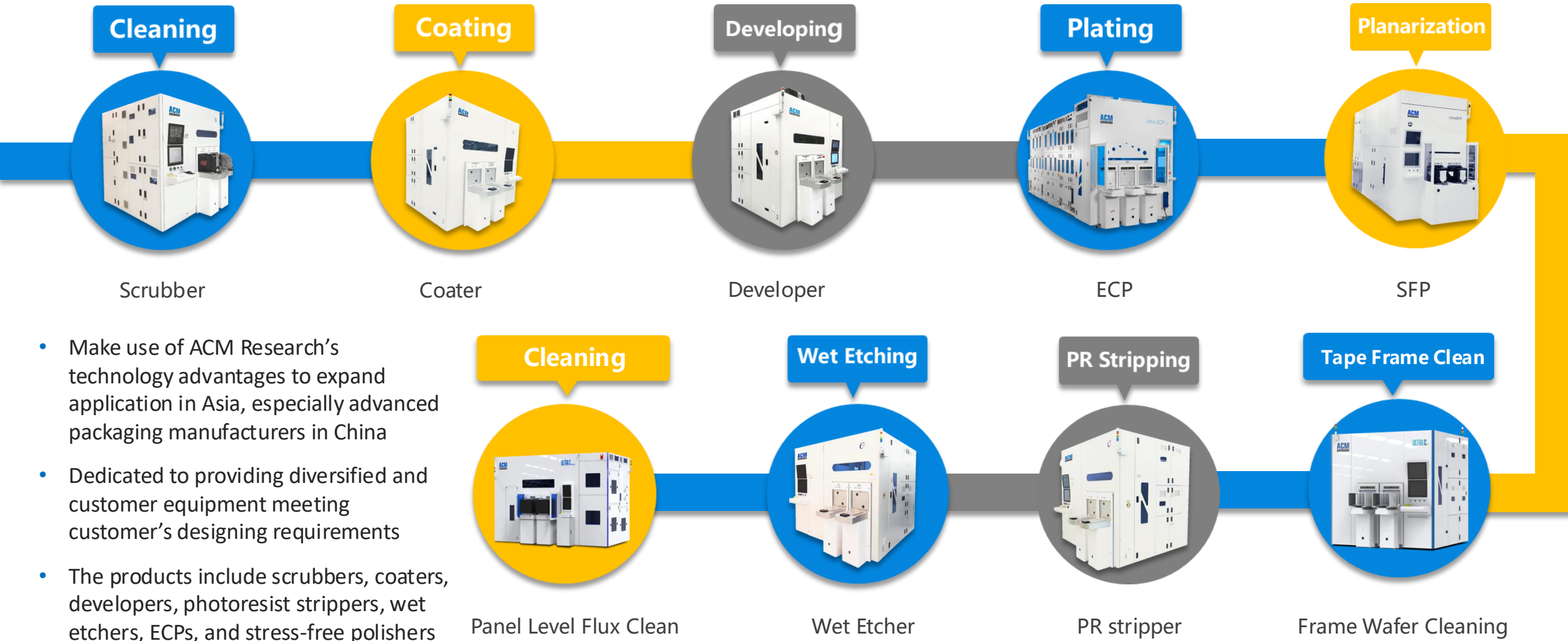


W*L*H= 1.10m*3.70m*4.05m

Advanced Packaging



Comprehensive solution for wafer and panel-level advanced packaging wet process



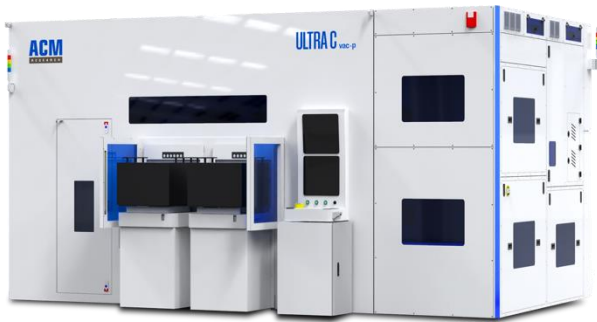
- Make use of ACM Research's technology advantages to expand application in Asia, especially advanced packaging manufacturers in China
- Dedicated to providing diversified and customer equipment meeting customer's designing requirements
- The products include scrubbers, coaters, developers, photoresist strippers, wet etchers, ECPs, and stress-free polishers

Panel-level Packaging



A comprehensive suite of wet processing and plating tools engineered for Panel-Level Packaging (PLP), supporting next-gen chiplet integration and advanced packaging nodes.

Ultra C vac-p Flux Cleaning



- Handles organic/glass panels (510×515 mm & 600×600 mm)
- Vacuum-enabled flux clean with IPA drying
- Removes flux residue and voids before underfill
- Targets <40 µm bumps and warped substrates

Ultra C bev-p Panel Bevel Etch & Clean



- Dual-side bevel etch using diluted sulfuric/peroxide
- Copper removal at panel edges
- Prepares panel edge for lithography and reduces warpage

Ultra ECP ap-p Horizontal Panel Plating



- Commercial tool for Cu, Ni, SnAg, Au deposition on panels
- 310×310 mm, 510×515 mm, 600×600 mm, 700×700 mm panels, up to 16 plating chambers
- <5% thickness uniformity, >40 panels/hour
- Winner of 2025 3D InCites Technology Enablement Award

Model	Model	Technical Features	Offline/Inline	Chamber Temperature	Bake Range	Development Phase
 Ultra Lith™ Track Coater/Developer — — — —	ArF Model	✓ Support 300mm wafers ✓ Four 12-inch load ports ✓ 8 coating chambers ✓ 8 developing chambers	Inline	23°C ±0.1°C	50~250°C	Industry Evaluation
	KrF Model			— —	— —	In Development
	I-line Model			— —	— —	In Development

Model	Film Category	Film Type	RF Frequency	RF Control	Heater/CH	Development Phase
 Ultra Pmax™ PECVD	SiH4 Base	SiO2; Si3N4; SiON	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	Industry Evaluation
	TEOS Base	TEOS Layer	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	
	Chemical Base	SiCN/APF Layer	HF: 13.56MHz HF: 27.12MHz LF: 400KHz	Separate control	3	

Q3 2025 GAAP TO NON-GAAP RECONCILIATION



	Three Months Ended September 30,							
	2025				2024			
	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)
<i>(In thousands)</i>								
Revenue	\$ 269,160	\$ -	\$ -	\$ 269,160	\$ 203,976	\$ -	\$ -	\$ 203,976
Cost of revenue	(156,011)	(253)	-	(155,758)	(99,142)	(447)	-	(98,695)
Gross profit	113,149	(253)	-	113,402	104,834	(447)	-	105,281
Gross margin	42.0%	0.1%	-	42.1%	51.4%	0.2%	-	51.6%
Operating expenses:								
Sales and marketing	(22,311)	(1,601)	-	(20,710)	(15,759)	(2,594)	-	(13,165)
Research and development	(39,651)	(1,915)	-	(37,736)	(27,837)	(3,373)	-	(24,464)
General and administrative	(22,264)	(3,793)	-	(18,471)	(17,054)	(5,467)	-	(11,587)
Total operating expenses	(84,226)	(7,309)	-	(76,917)	(60,650)	(11,434)	-	(49,216)
Income (loss) from operations	\$ 28,923	\$ (7,562)	\$ -	\$ 36,485	\$ 44,184	\$ (11,881)	\$ -	\$ 56,065
Unrealized gain on short-term investments	18,656	-	18,656	-	413	-	413	-
Net income (loss) attributable to ACM Research, Inc.	\$ 35,889	\$ (7,562)	\$ 18,656	\$ 24,795	\$ 30,904	\$ (11,881)	\$ 413	\$ 42,372
Basic EPS	\$ 0.56			\$ 0.39	\$ 0.49			\$ 0.68
Diluted EPS	\$ 0.52			\$ 0.36	\$ 0.45			\$ 0.63